

Message Text

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ACTION *F-18

INFO OCT-01 EUR-25 ISO-00 AID-20 PM-07 L-03 CIAE-00

DODE-00 INR-10 NSAE-00 PA-04 RSC-01 USIA-15 PRS-01

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E.O. 11652: N/A

TAGS: EFIN IT XA

SUBJECT: GOI ECONOMIC ACTIVITY IN AFRICA

1. DEPUTY ASSISTANT SECRETARY ROBERT S. SMITH, ACCOMPANIED BY EMBOFFS, MET DECEMBER 7 WITH DINO CAPPELLO, CHIEF OF FINANCIAL OPERATIONS, MINISTRY FOREIGN AFFAIRS, AND SALVATORE BAELI, SE*IOR DIRECTOR, MINISTRY OF TREASURY, FOR TOUR D'HORIZON U.S. AND ITALIAN ECONOMIC ACTIVITIES IN AFRICA. HIGHLIGHTS FOLLOW.

2. GHANA DEBT. ITALIAN DELEGATION WILL HAVE AUTHORITY MOVE FROM OPENING POSITION TO SEVEN-YEAR GRACE IN 25-YEAR REPAYMENT. AS ANXIOUS AS U.S. DEL TO ACHIEVE AGREEMENT THIS MEETING.

3. AFDB SPECIAL FUND. GOI WILL BE READY SHORTLY TO APPROVE PAYMENTS TO FUND, AFTER VONSIDERABLE DELAY FOR ADMINISTRATIVE AND BUDGETARY REASONS.

4. ITALIAN AID TO AFRICA. ABOUT ONE-THIRD OF ITALY'S \$120 MILLION BILATERAL AID BUDGET GOES TO AFRICA, OF WHICH TWO-THIRDS TO MIDDLE EAST AND NORTH AFRICA. IN
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BLACK AFRICA, CONCENTRATION IS IN NIGERIA, ZAIRE,

ZAMBIA, EHTIOPIA, SOMALIA AND IVORY COAST. AID TAKES
TWO PRINCIPAL FORMS: REDISCOUNTING OF EXPORT CREDITS
AND DIRECT PARTICIPATION IN REFINANCING OF LOANS IN
ORDER TO REDUCE INTEREST RATE. UP TO NOW, CREDITS
INSURED BY ITALIAN AID EQUIVALENT TO 15 PERCENT OF
ITALY'S ANNUAL BUDGET. HOWEVER, ITALY HAS NO
INVESTMENT GUARANTY PROGRAM BECAUSE CONSIDERS SELF
STILL TO BE CAPITAL-IMP RTING*COUNTRY. VOLPE

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